

Dear Fellow Shareholders,

I could not be more optimistic about the next phase of Upstart.

I want to start this letter with what most of you have heard by now. I'm super excited that my co-founder Paul will become Upstart's next CEO on May 1, and I will continue on in my role as Upstart's Executive Chairman.

Paul and I have been building Upstart together side-by-side for the last 14 years, and I expect we will continue to build it together for the next 14 years, or even longer. When we co-founded the company, Paul was barely old enough to drink — and I was older than his parents. So this generational transition is an incredibly rare opportunity to have a founder-led company for decades to come. To be clear, I'm not going anywhere and expect to be quite involved with Upstart. Beyond my role as Executive Chairman,



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I'll continue to help shape the company's strategic direction and important initiatives.

Some time ago, Paul said to me that most of the trillions of dollars in interest paid by borrowers in this world is unnecessary in the age of AI.

So our mission is a glorious one - and it's one requiring determination and perseverance not just for years but for decades. I'm confident that in due time, under Paul's leadership, we'll look back with nostalgia at our first 14 years as "the early days" at Upstart.

I'm proud of all the Upstart team accomplished in 2025.

We grew originations by 86 percent and revenues by 64 percent while growing headcount just 18 percent — a ratio any business would die for. We also re-established Upstart as a strongly profitable business. This growth and profitability was driven first and foremost by a significant market share gain in our Personal Loan product, where Upstart originations grew 75 percent year on year.

Just as importantly, our newer products had an incredible year. Originations for Auto and Home both grew 5x year on year, with originations for both accelerating in the fourth quarter.

Even with this epic growth across all three product categories we reduced loans on our balance sheet in Q4 by 20 percent quarter-over-quarter. In Q4, 70 percent of funding for Auto and Home loans originated came from 11 different partners, and by our fourth quarter earnings

release, we had signed 13 additional partners to launch in 2026, marking a new era as the “everything store for credit”.

The growth in 2025 also came alongside another year of exceptional credit performance. The average return of our last 8 quarterly vintages of loans preceding Q4 exceeds that of US Treasuries by 709 basis points, with every individual vintage exceeding Treasuries by at least 623bps. This combination of scale, consistency and returns is only made possible by our use of AI lending.



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Naturally, we update and improve our model throughout the year, but periodically highlight major updates. We are particularly excited by the release of Model 25 that happened at the

end of 2025, which added a significant number of consumers who never took loans from the Upstart ecosystem to our training dataset, by joining past applicant data to similar loans taken outside Upstart. This adds a rich diversity to our training dataset, and better positions our model to understand consumers whom we historically did not approve or win.

By expanding our dataset and incorporating greater diversity into the model, we increased accuracy across the board, with an accuracy boost more than 100 times as large on loans we didn't previously win.

Scale matters. And at the end of the year, the scale of our training data crossed 100 million borrowers repayment events for the first time. Staying ahead in technology will keep us ahead as a business.

Looking back at the start of 2025, I am proud to say Upstart was right on target. At the beginning of the year, we guided to \$920 million of fee revenue and \$1.01 billion total revenue on the year; we finished the year with \$950 million in fee revenue and \$1.04 billion total revenue.



The opportunity to radically transform access to credit with AI is unimaginably large and we want to offer the world a courtside seat as this future unfolds.

Our 2025 landed right on schedule

I feel like Upstart has emerged from a multi-year rebuild and begins the new year from a position of unprecedented strength. In addition to radically improving our AI in the last three years, we've also entirely rebuilt our capital supply for resiliency and competitiveness. And as we wrapped up 2025, powered by excellent credit performance and rapidly improving conversion rates in the last few years, we finally took the last steps to launch our Home, Auto, and Small Dollar products into the funding markets. Upstart continues to be a leader in providing the best rates and best process across products and to consumers across the credit spectrum. And 2026 will be about establishing our brand in these dimensions.

All of this sets us up for building incredible franchises in each of these product areas for years to come. In the coming quarters, I expect AI-powered lending — led by Upstart — to rapidly gain market share across these enormous unsecured, Home and Auto segments, as well as additional lending categories in the near future. We've been building the teams, the skills and the technologies to deploy AI in lending for more than a dozen years and I believe we are peerless in this regard.

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Thank each of you for your time and attention over the past few years. My time as CEO of Upstart is something I'll always cherish. I couldn't be more bullish about the company's future under Paul's leadership.

We are truly just getting started.

Dave Girouard
Co-Founder & CEO